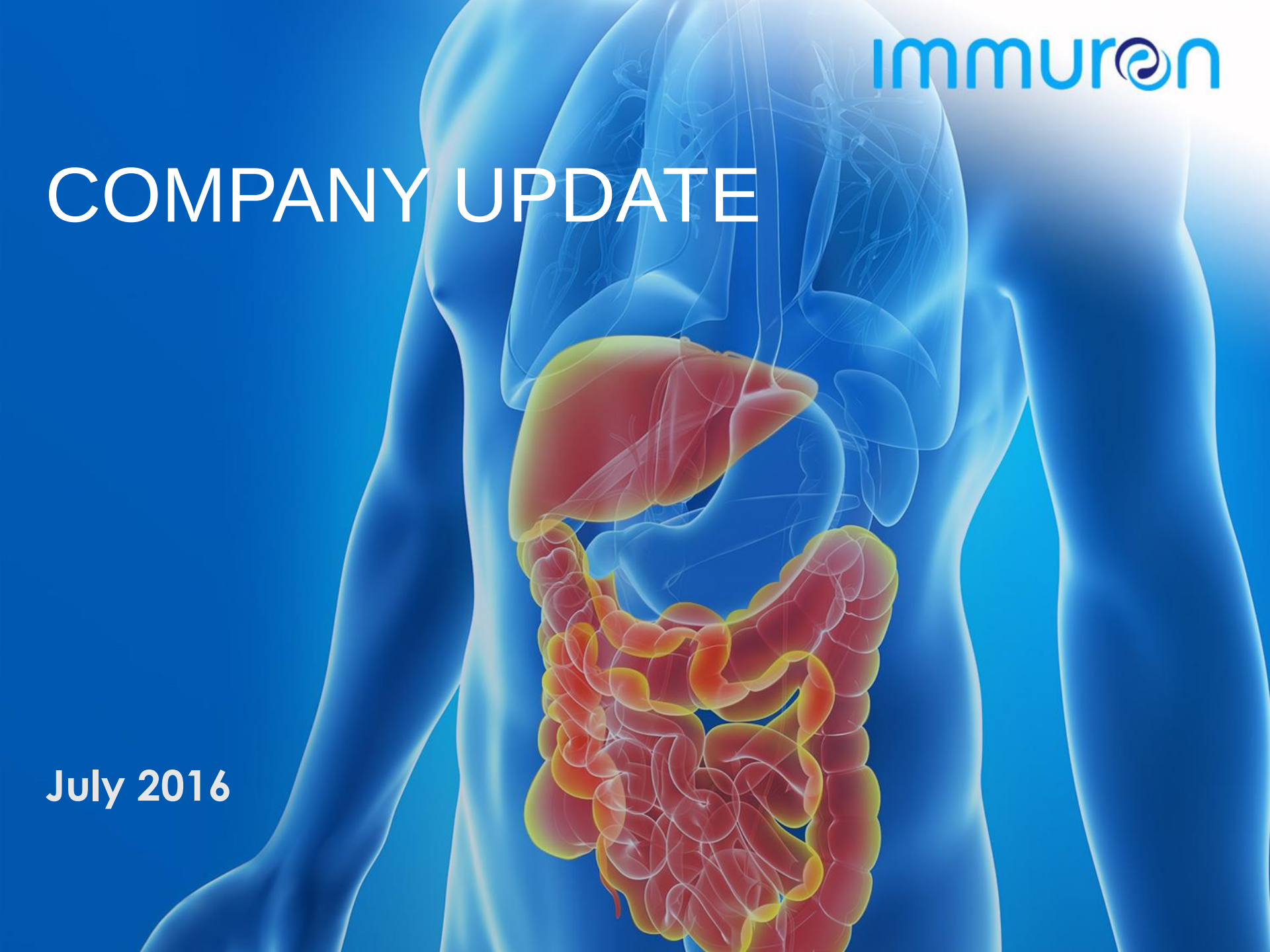
COMPANY UPDATE



July 2016

Forward-Looking Statement

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Immuron Limited

1H 2016 Developments

Company Overview and Pipeline

1H 2016 Developments

Upcoming Milestones

Summary

Immuron Limited

Introduction

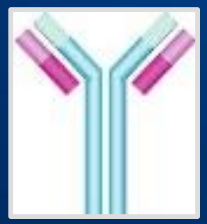
- **Clinical stage biopharmaceutical** company focused on oral immunotherapies for the treatment of inflammatory and gut mediated diseases
- **Strong platform technology** (dairy-derived antibodies); wide applicability/low cost
  - Validations: Product approved and launched; US NIH fully funding Phase II studies (ASH)
- **Lead asset IMM-124E targeting fatty liver diseases (NASH / ASH)**
  - Targeting LPS endotoxins, a key disease mediator, and up-regulation of suppressor T-Cells
  - Early studies have shown evidence of anti-inflammatory effects + prevention of fibrosis
  - Potential exist to expand the use of IMM-124E in other indications such as diabetes
- **NASH represents a blockbuster opportunity**. Large and growing market ($35B-$40B by 2030) driven by obesity epidemic. No approved drugs. High BD activity
- Second key asset is **IMM-529 which is targeting C-Difficile**. This is a bacterial infection for which Immuron could get orphan drug designation from the FDA
- **Generating growing revenues** from OTC products (FY2015: $1.1M)
- **Experienced management team** and strong support from KOLs

Platform Overview

Oral Immunotherapy - A Disruptive Technology

1 **Vaccines Are Developed**

2 **Antibodies Are Harvested from Colostrum**



Disease Specific Antibodies + **Bovine adjuvants IgG (IgG1)**

3 **Broad Therapeutic Effect**

Induction of regulatory T-cells

+

Clearance of Targeted Pathogens

- Reduces systemic inflammation
- Lowers organ injury
- Not associated with general immune suppression
- No risks of severe infection or malignancy
- Easily tolerated by patients

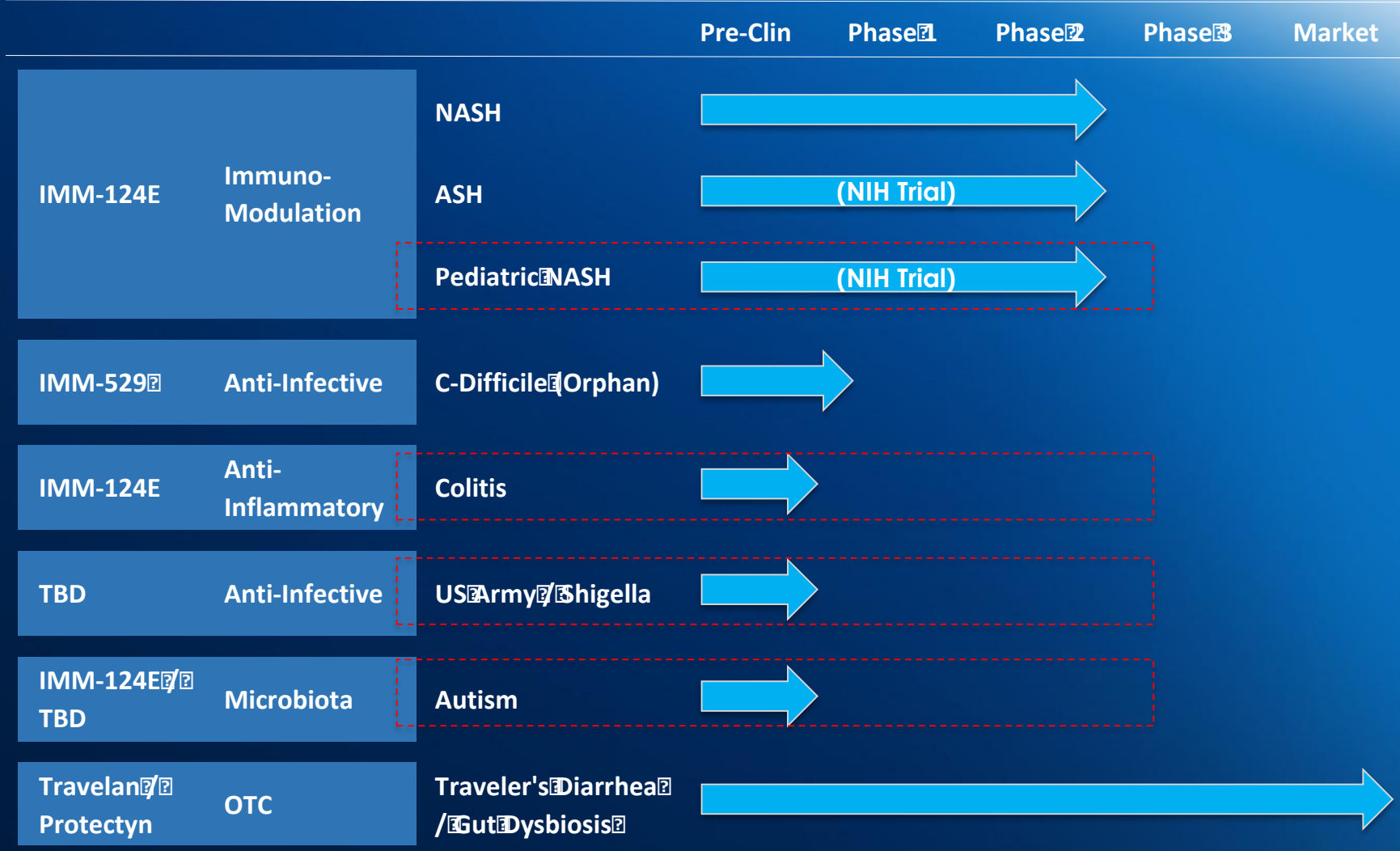
Can create therapeutics targeting any microbiome signature(s)

Clinical supplies for new therapeutics can be ready for trials in as little as 6 months

Extended market protection (regulated as biologics)

Pipeline

Clinical Assets Targeting Blockbuster Indications



New trials since last update (Nov. 2015)

Stellar KOL Support

Principal Investigators & Scientific Advisory Board

Dr Arun Sanyal (MD) – University of Virginia. Professor of Medicine and Former Chairman of the Division of Gastroenterology, Hepatology and Nutrition, VCU Medical Center. Dr Sanyal is an internationally renowned expert in liver diseases. He is a former President of the AASLD (American Association for the Study of Liver Diseases) and is the current Chair of the Liver Study Section at the NIH.

Dr Stephen Harrison (MD) – Professor of Medicine, Uniformed Services University of the Health Sciences, Bethesda, Maryland; Physician, San Antonio Military Medical Center, Fort Sam Houston, San Antonio, Texas. Chief of Residents, Internal Medicine, Brooke US Army Medical Center. Dr. Harrison is an internationally renowned expert in NASH and his group has published seminal work on many aspects in the field. Dr Harrison is the Principal Investigator of Galectin's GR-MD-02's Phase II trial and hold's key roles in other leading clinical NASH studies.

Dr Manal Abdelmalek (MD) – Duke University Medical Center. Dr Abdelmalek is Associate Professor of Medicine at Duke Medical University Medical Center, Division of Gastroenterology & Hepatology, Section of Hepatobiliary Diseases & Liver Transplantation. Dr Abdelmalek is a leading investigator in the field of NASH.

Dr Gerhard Rogler (MD, PhD) – Zurich University. Dr Rogler is the Chairman of the Scientific Advisory Board of the University of Zurich and Professor of Gastroenterology and Hepatology and Consultant Gastroenterologist at the Division of Gastroenterology & Hepatology, Department of Medicine, Zürich University Hospital, Switzerland. Prof. Rogler is a leader in the field of Colitis and has authored approximately 200 original peer-reviewed articles.

Dr Miriam Vos (MD) – Emory University. Dr Vos is an associate professor of pediatrics at the Emory University School of Medicine, and an attending Hepatologist at Children's Healthcare of Atlanta. She specializes in the treatment of gastrointestinal disease in children as well as fatty liver disease and obesity. Dr. Vos is also the author of The No-Diet Obesity Solution for Kids.

Dr. Dena Lyras (PhD) – Monash University. Dr Lyras is associate professor at Monash University, is one of the world's leading expert in C-Dfficile. Dr Lyras has spent her research career developing world-leading knowledge of C-Difficile. She was the lead author of a seminal study published in Nature in 2009, which shed new light on the essential role specific toxins play in causing disease, a discovery that disproved prevailing opinion.

Immuron Limited

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1H2016 Developments

Clinical Assets – Fatty Liver Programs

1	NASH	50% recruitment milestones met in NASH Phase 2 (May 2016)
2	Pediatric NASH	Initiation of Pediatric NASH study (3Q 2016)

Immuron's NASH Portfolio:
(1) Phase 2 in NASH; (2) Phase in ASH and now (3) Phase 2 in Pediatric NASH

1H2016 Developments
Clinical Assets – C-Difficile

3

C-Difficile

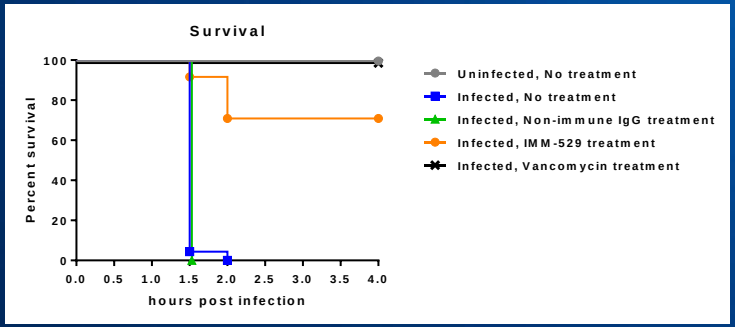
IMM-529 reports highly successful pre-clinical data (January 2016)

Strongly differentiated and unique triple action mechanism

IMM-529

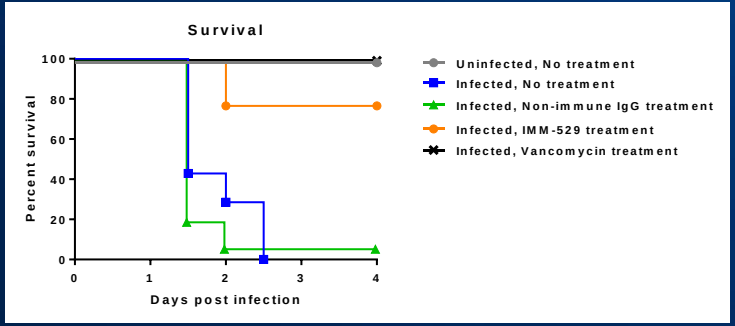
Results of Pre-Clinical Study

Prevention Studies



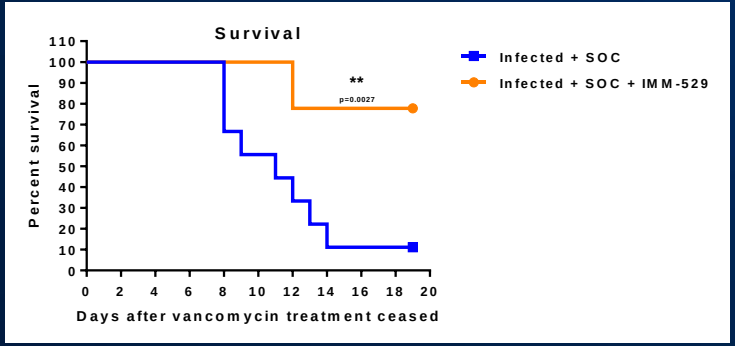
Demonstrated 80% efficacy without use of antibiotics

Treatment Studies



Demonstrated 80% efficacy without use of antibiotics

Relapse Studies



Demonstrated ~90% survival rate vs. 22% survival rate in control group

All studies statistically significant

Potentially only therapeutic (approved or in development) that can treat all phases of the disease:

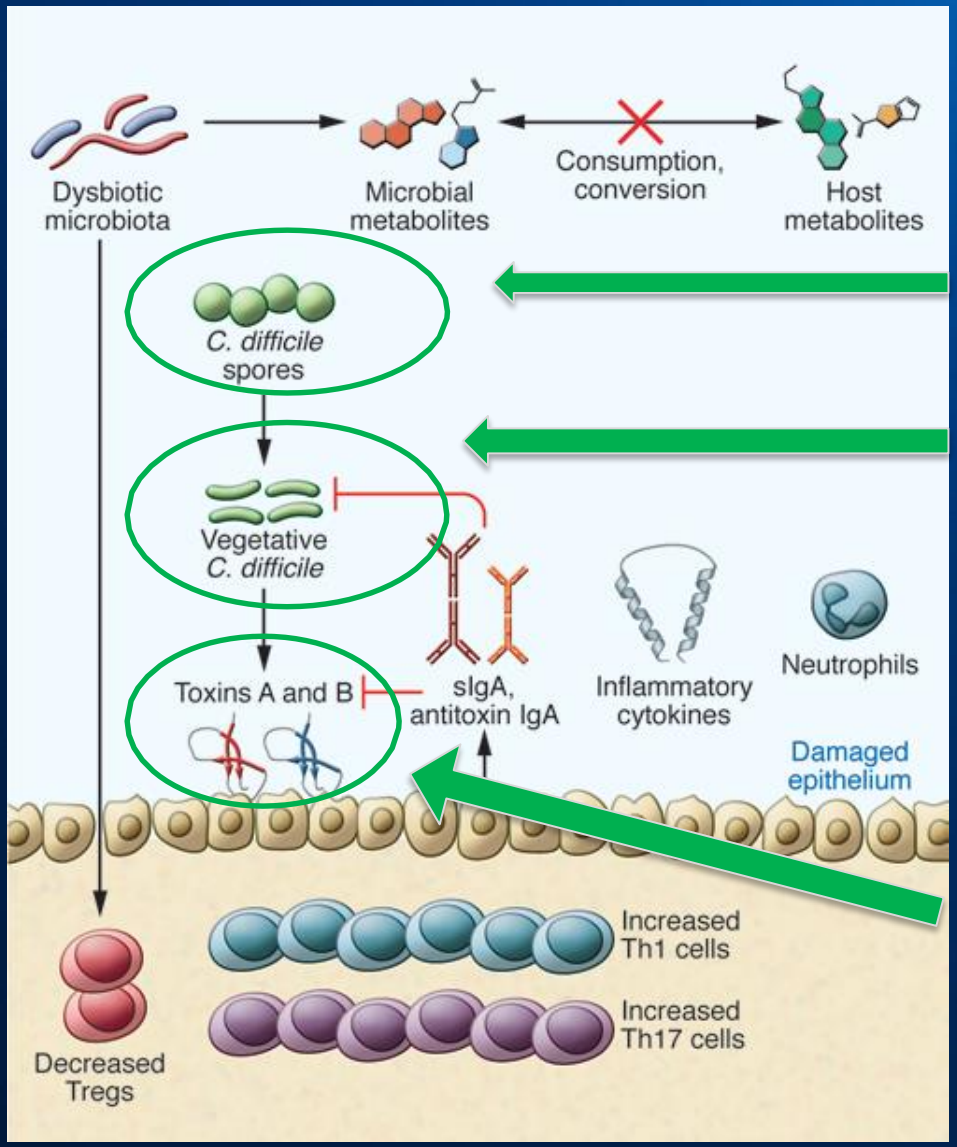
(1) Prophylaxis

(2) Treatment

(3) Recurrence

IMM-529

Unique MOA in CDI



Spores – Infectious Particles

IMM-529 antibodies bind to surface antigens on spores & prevent adheres to host cells & limit germination.

Heat, ethanol & UV resistant. Survive gastric acid, adhere to cells in the colon & germinate

Vegetative Cells

IMM-529 antibodies bind to SLP on vegetative cells & limit colonization.

Fimbriae & other surface layer proteins (SLP) contribute to bacterial colonization. Fimbriae are used to adhere to other bacteria & to host cells and isone of the primary mechanisms of virulence

Toxin B

IMM-529 antibodies neutralise toxin B, inhibiting toxin mediated epithelial cell apoptosis & limit toxin translocation into the systemic circulation & inflammatory cascades

Toxin B is essential for virulence. Toxin B disrupt the cytoskeleton and tight junctions of intestinal epithelial cells

1H2016 Developments
Clinical Assets – Other

4	Colitis	Start of Pre-Clinical Programs (February 2016)
5	Shigella Vaccine	Collaboration with the US Army (June 2016)
6	Autism	In collaboration with leading Australian institutions (July 2016)

Expansion and validation of Immuron's Technology

1H2016 Developments
OTC Products

1

US

Additions of multiple customers

Expansion of retail and distribution footprint

1H2016 Developments
OTC Products (continued)

2

US

Multiple PR Exposure (FOX, ABC, NBC, etc.)

PR driving growing brand recognition in the US

1H2016 Developments
OTC Products (continued)

3

China

Launch of Travelan and Protectyn in China (June 2016)

Partnership with JD.com/QBID opens up direct-to-consumer e-commerce channels

Immuron Limited
1H 2016 Developments

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1H 2016 Developments

Upcoming Milestones

Summary

Key Milestones

Near Term and Long Term Milestones

Milestones	Timing
OTC Products – Continued Expansion (New Territory and Sales Growth)	Ongoing
C-DIFFICILE – Orphan Indication Filling	3Q2016
Pediatric NASH – Study Initiation	3Q2016
C-DIFFICILE – Manufacturing of Clinical Supplies Completed	3Q2016
C-DIFFICILE – Initiation of Phase 1	4Q2016
NASH – Interim Results	4Q2016
NASH – End of recruitment	4Q2016
C-DIFFICILE – Orphan Indication Granted	4Q2016
NASH – Top Line Phase II	Mid-2017
COLITIS – Results of Pre-clinical Studies	2Q2017
C-DIFFICILE – Phase 1 Results	4Q2017
ASH – Top Line Phase 2	1H2018

Immuron Limited
1H 2016 Developments

Company Overview and Pipeline

1H 2016 Developments

Upcoming Milestones

Summary

Immuron Limited

Investment Highlights

- **Strong Platform –** Product already launched; NIH sponsored trials; Support from leading KOLs
- **Strong Pipeline with Significant Upside –** Two Phase II clinical trials with differentiated profiles in multi-billion market (Fatty liver disease - NASH/ASH)
  - NASH: Phase II results - Mid-2017
  - ASH: Phase II results - 2018; 100% funded by NIH
  - Pediatric NASH
  - C-difficile: Phase 1 results – Mid-2017
  - US Army Collaboration
- **Generating Growing Revenues from Marketed OTC Products –** Targeting WW $1.8M+ in 2016E; $3M-5M in 2017E; $30M/year peak revenues
- **De-Risked Value Proposition –** Significant upside from clinical assets, coupled with growing revenues from OTC business
- **Strong newsflow expected over the next 6-12 months**
- **Success in clinic could create licensing/M&A opportunity**


immuron
THANK YOU